

generally speaking, even as a buyer, still there remains one branch of trade in which the service has so far proved indispensable, and that is as shipping agent. This has been the general opinion, I think, for many years past. The management of the China Merchants Steamship Company, which is an artificially nurtured and encouraged by official protection, the management of vessels of foreign types, usually remains in the hands of Europeans. This is the case with those engaged in the coast and the river trade as well as with those running to foreign countries. Chinese owned steamers, however, have been gradually increasing in number, and some have been sent from Shanghai to Hongkong, and from Hongkong to Shanghai. They are often seen leaving Hongkong with as many as seven or eight Chinese hands in the crew. There is a large passenger trade, especially with Soochow, and with greater facilities it will be certain to increase enormously. I see nothing to prevent a foreign owned line of light draught steamers being successfully run between the two cities and Shanghai. There will be an immense load of cargo to be conveyed as well as passengers; and if it is to come under the control and protection of the foreign custom-house, presumably it will have to be carried in vessels of foreign type. But what may be possible or profitable will depend very much on the provisions as to navigation to be drawn up by the Chinese Government. Full details of these provisions are not yet known, but it is probable that the future, if, for instance, there be no change made with regard to the present rules by which native goods are carried from one port to another in foreign vessels, produce conveyed merely between Shanghai and Soochow or Hongkong will be required to pay a full tariff duty and a half. It is plain that under such circumstances the local trade between these places will be more economically conducted in Chinese. Foreign vessels will only secure transport cargo which is coming from, or destined for, other treaty ports or foreign countries, and has no further duty to be paid on arrival.

This liberation from inland taxes of their distant commerce must prove a grand boon to the two cities themselves. They are great manufacturing centres, and their manufactures, from distant parts and exporting their wares to all parts of the empire. Escaping the native transit duty which they now pay, they will be able to sell their goods at a lower price than the finished products which they send away, they will see their manufacturing business increase in a marked degree, and the opening of the ports, though done at the bidding of a foreign power, will be to the benefit of the Chinese themselves. At the same time foreign trade will reap some advantage. For as these cities continue to grow in population and wealth, so will they be able to purchase and consume more stores of every kind of foreign manufacture.

THE STRANDING OF THE "BELGIC"

The Japan Advertiser gives the following account of the stranding of the *Belgic*—

If the accounts of the passengers are true, and if it is not a mere exaggeration of the statements of the stranding of the *Belgic* was due to an error on the part of her commander, Captain Walker, who on the bridge at the time, was the unfortunate accident occurred, a few minutes later. The full moon was shining brightly, the Cape King lighted up was four miles behind, and the *Belgic*, which was on the point of anchoring, was bearing up to the north where as it appeared to the inexperienced passengers there was nothing but a surf beaten shore ahead. The passengers, by the way, were all on deck, and it was not until the vessel was within a few miles of the shore that they discovered the danger. The vessel was bearing up to the north where as it appeared to the inexperienced passengers there was nothing but a surf beaten shore ahead. The passengers, by the way, were all on deck, and it was not until the vessel was within a few miles of the shore that they discovered the danger. The vessel was bearing up to the north where as it appeared to the inexperienced passengers there was nothing but a surf beaten shore ahead. The passengers, by the way, were all on deck, and it was not until the vessel was within a few miles of the shore that they discovered the danger.

Mr. Umson was on the upper deck with the other passengers watching the gradually developing features of the coast of Japan as they loomed up through the moonlight. There was a shock to speak of when the ship struck; it was not until an incoming billow struck her to windward and lifted her up as it rolled under, that she slipped off the bottom. The engines stopped, the ship was on her side, and the passengers, who were on the deck, were in a state of confusion. The ship was on her side, and the passengers, who were on the deck, were in a state of confusion. The ship was on her side, and the passengers, who were on the deck, were in a state of confusion.

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SHIPPING REPORTS.

The German steamer *Cosmopol*, from Mool 19th Sept., had fresh westerly winds with heavy sea.

The British steamer *Puck*, from Newchwang 19th Sept., had fresh westerly winds with heavy sea.

COMMERCIAL INTELLIGENCE.

CLOSING QUOTATIONS.

On LONDON—

Telegraphic Transfer 0/21

Bank Bills, on demand 0/21

Bank Bills, at 30 days sight 0/21

Bank Bills, at 60 days sight 0/21

Bank Bills, at 90 days sight 0/21

On PARIS—

Telegraphic Transfer 0/21

Bank Bills, on demand 0/21

Bank Bills, at 30 days sight 0/21

Bank Bills, at 60 days sight 0/21

Bank Bills, at 90 days sight 0/21

On GERMANY—

Telegraphic Transfer 0/21

Bank Bills, on demand 0/21

Bank Bills, at 30 days sight 0/21

Bank Bills, at 60 days sight 0/21

Bank Bills, at 90 days sight 0/21

On NEW YORK—

Telegraphic Transfer 0/21

Bank Bills, on demand 0/21

Bank Bills, at 30 days sight 0/21

Bank Bills, at 60 days sight 0/21

Bank Bills, at 90 days sight 0/21

On HONGKONG—

Telegraphic Transfer 0/21

Bank Bills, on demand 0/21

Bank Bills, at 30 days sight 0/21

Bank Bills, at 60 days sight 0/21

Bank Bills, at 90 days sight 0/21

EXCHANGE.

On LONDON—

Telegraphic Transfer 0/21

Bank Bills, on demand 0/21

Bank Bills, at 30 days sight 0/21

Bank Bills, at 60 days sight 0/21

Bank Bills, at 90 days sight 0/21

On PARIS—

Telegraphic Transfer 0/21

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Bank Bills, at 30 days sight 0/21

Bank Bills, at 60 days sight 0/21

Bank Bills, at 90 days sight 0/21

On GERMANY—

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On NEW YORK—

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On HONGKONG—

Telegraphic Transfer 0/21

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Bank Bills, at 30 days sight 0/21

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Bank Bills, at 90 days sight 0/21

JOINT STOCK SHARES.

On LONDON—

Telegraphic Transfer 0/21

Bank Bills, on demand 0/21

Bank Bills, at 30 days sight 0/21

Bank Bills, at 60 days sight 0/21

Bank Bills, at 90 days sight 0/21

On PARIS—

Telegraphic Transfer 0/21

Bank Bills, on demand 0/21

Bank Bills, at 30 days sight 0/21

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On GERMANY—

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On NEW YORK—

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On HONGKONG—

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Bank Bills, at 90 days sight 0/21

THE WEATHER.

CHINA METEOROLOGICAL REGISTER, 25th SEPTEMBER, at 4 p.m.

STATION: HONGKONG.

Barometer 29.75

Thermometer 78.0

Wind S.W. 10

Clouds 100

Direction of Wind S.W.

Force of Wind 10

Direction of Current S.W.

Force of Current 10

Direction of Tide S.W.

Force of Tide 10

Direction of Wind S.W.

Force of Wind 10

Direction of Current S.W.

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INSURANCES.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

TOTAL FUNDS at 31st December, 1894, £1,671,018 2s. 2d.

Capital and Reserve Funds, £1,000,000

Accumulated Profits, £671,018 2s. 2d.

Assets, £1,671,018 2s. 2d.

Liabilities, £1,671,018 2s. 2d.

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